

25 Apr 2023
Eurex Clearing

Average Pricing: Amendments to the Clearing Conditions of Eurex Clearing AG

Eurex Clearing Circular 026/23 Average Pricing: Amendments to the Clearing Conditions of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topic:

- ◆ Introduction of additional functionality Value Based Average Pricing with the launch of C7 Release 9.1.

The amendments to the Clearing Conditions will come into effect as of **22 May 2023**.

In the “Release Notes”, Eurex Clearing provides a description of the new functionality that will be introduced with C7 Release 9.1. under the following path on the dedicated initiative page:

Support > Initiatives & Releases > C7 Releases > **C7 Release 9.1** > System Documentation > Overview and Functionality

2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties should take the amendments to the Clearing Conditions into consideration.

3. Details of the initiative

With the launch of C7 Release 9.1 on 22 May 2023, Eurex Clearing will introduce an additional functionality: Value Based Average Pricing. The new

functionality is in addition to the existing Average Pricing functionality in C7 and its use is within the discretion of the Clearing Member.

To reflect Average Pricing, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II Part 1 Number 1.3.6 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- ◆ Amended sections of the Clearing Conditions of Eurex Clearing AG

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members of Eurex Clearing, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration

Related circular: [Eurex Clearing Circular **090/22**](#)

Contact: client.services@eurex.com

Web: [Support > Initiatives & Releases > C7 Releases > **C7 Release 9.1**](#)

Authorized by: [Jens Janka](#)

Further information

[!\[\]\(e474458956c9a37fbf9586ddb60a7fa1_img.jpg\) Attachment to Eurex Clearing Circular 026/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 22.05.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

[...]

1.3 Internal Accounts

[...]

1.3.5 Adjustment of Opening or Closing Eurex Transactions

[...]

1.3.6 Average Pricing

The Clearing Member may create average prices for multiple Eurex Transactions.

Eurex Transactions executed during the same trading day may be chosen for average pricing only if each single Eurex Transaction chosen for the creation of average prices fulfills certain criteria such as same

- (i) Transaction Account;
- (ii) Type of futures contract or options contract;
- (iii) side of the Eurex Transaction;
- (iv) expiration date.

The systems of Eurex Clearing AG may provide for further criteria.

Average prices for multiple Eurex Transactions may be created based on average prices as calculated by the system of Eurex Clearing AG (“**System Calculated Average Price**”) or the Clearing Members own discretion (“**Tailor Made Average Price**”). Thereby,

- (i) the System Calculated Average Price will be rounded to 7 decimal places;

- (ii) the Tailor-Made Average Price is calculated by the Clearing Member in its own discretion, whereas the highest and the lowest price of the multiple Eurex Transactions which are to be average priced shall define the available price range for the creation of the Tailor-Made Average Price.

It is the responsibility of the Clearing Member and its respective Direct Clients and it is the responsibility of the Direct Clients and its respective Indirect Clients to agree on a bilateral basis on

- (i) the creation and use of a System Calculated Average Price or a Tailor Made Average Price for Eurex Transactions;
- (ii) the handling of any residuals that occur due to Eurex Clearing AG's rounding convention or due to the creation of Tailor-Made Average Prices by the Clearing Member.

[...]
